RANGE RESOURCES LIMITED

ABN 88 002 522 009

HALF-YEARLY REPORT FOR THE PERIOD ENDED
31 DECEMBER 2011

RANGE RESOURCES LIMITED
ABN 88 002 522 009

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CORPORATE DIRECTORY

Directors
Sir Samuel Jonah - Non Executive Chairman
Peter Landau - Executive Director
Anthony Eastman - Executive Director
Marcus Edwards-Jones - Non Executive Director

Company Secretary
Jane Flegg
Anthony Eastman

Registered Office
Ground Floor, 1 Havelock Street
West Perth, WA 6005
Tel: (08) 9488 5220
Fax: (08) 9324 2400

Principal Place of Business
Ground Floor, 1 Havelock Street
West Perth, WA 6005
Tel: (08) 9488 5220
Fax: (08) 9324 2400

Website
www.rangeresources.com.au

Country of Incorporation
Range Resources Limited is domiciled and incorporated in Australia

Auditors
BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco, WA 6008
Tel: (08) 6382 4600
Fax: (08) 6382 4601

Share Registry
Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth, WA 6000
Tel: (08) 9323 2000
Fax: (08) 9323 2033

Home Stock Exchange
Australian Stock Exchange Limited
Level 2
Exchange Plaza
2 The Esplanade
Perth, WA 6000

ASX Code: RRS
AIM Code: RRL
US OTC: RGRYY

DIRECTORS' REPORT

Your directors submit the consolidated financial report of Range Resources Limited for the half-year ended 31 December 2011.

1. Directors

The names of the Directors who held office during or since the end of the half-year:

Sir Samuel Jonah	Non-Executive Chairman
Peter Landau	Executive Director
Anthony Eastman	Executive Director
Marcus Edwards-Jones	Non-Executive Director

2. Results

The Consolidated entity incurred an operating loss after income tax of $2,218,790 (December 2010: $2,213,841) for the half-year ended 31 December 2011.

3. Review of Operations

Reserves and Valuation Upgrades – Trinidad and Texas

Shortly before period end the Company announced the results of the independent Reserves and Valuation Report as prepared by the Company's Reserves Auditors, Forest A. Garb and Associates, ("Forest Garb"), which was an analysis of the estimated reserves, prospective resources and future net revenue attributable to the Company's portfolio of producing and development assets onshore Trinidad and Texas.

The report included the 490% Proved (1P) Reserve increase in Trinidad following the completion of engineering work on the secondary recovery potential of the Company's Beach Marcelle block, however did not include the positive results from the Company's development drilling program at North Chapman Ranch in Texas, recent extensions to the Morne Diablo field in Trinidad where Range had drilled five successful development wells to period end, nor the significant exploration potential associated with the Herrera formation, which underlies the existing Trinidad blocks.

Set out below is Range's attributable interest in the net recoverable reserves combined across the Texas and Trinidad assets which is net of government and overriding royalties and represents Range's economic interests in its development and production assets as classified in the report from Forest Garb.

Category	Oil (MMbbls)	Natural Gas (Bcf)	Natural Gas Liquids (MMBbls)
Proved (P1)	16.1	10.8	0.7
Probable (P2)	2.8	5.5	0.5
Possible (P3)	3.7	14.6	1.3
Total Reserves	22.6	30.9	2.5
Prospective Resource			
Best	1.7	-	-
High	18.2	-	-
Total Reserves / Resources	42.5	30.9	2.5

DIRECTORS' REPORT

Set out below is the total estimate Gross Reserves and Resources split between Trinidad and Texas.

Category	Oil (MMbbls)		Natural Gas (Bcf)		Natural Gas Liquids (MMBbls)	
	Trinidad	Texas	Trinidad	Texas	Trinidad	Texas
Proved (P1)	16.2	6.0	3.2	64.3	-	5.0
Probable (P2)	3.0	4.4	-	48.6	-	3.8
Possible (P3)	2.9	11.6	-	129.6	-	10.1
Total Reserves	22.1	22.0	3.2	242.5	-	18.9
Prospective Resource						
High	2.4	-	-	-	-	-
Best	25.0	-	-	-	-	-
Total Reserves / Resources	27.4	22.0	3.2	242.5	-	18.9

Set out below is Range's attributable interest in the net recoverable reserves split between the Company's Texas and Trinidad assets which is net of government and overriding royalties and represents Range's economic interests in its development and production assets as classified in the report from Forest Garb.

Category	Oil (MMbbls)		Natural Gas (Bcf)		Natural Gas Liquids (MMBbls)	
	Trinidad	Texas	Trinidad	Texas	Trinidad	Texas
Proved (P1)	15.4	0.7	3.2	7.6	-	0.7
Probable (P2)	2.2	0.6	-	5.5	-	0.5
Possible (P3)	2.0	1.7	-	14.6	-	1.3
Total Reserves	19.6	3.0	3.2	27.7	-	2.5
Prospective Resource						
High	1.7	-	-	-	-	-
Best	18.2	-	-	-	-	-
Total Reserves / Resources	39.5	3.0	3.2	27.7	-	2.5

Based on the reserve numbers cited above, Forrest Garb's estimated net undiscounted cash flow value to Range for Proved (P1), Probable (P2) and Possible (P3), along with discounted cash flow (at a 10% discount rate) valuation based on two pricing scenarios:

- Flat US$85 / bbl oil and US$4.69 / Mcf gas
- Nymex forward strip prices reported on 1 October 2011

following reductions for royalties, opex, capex, production taxes etc are as follows:

	Flat $85/bbl & $4.69/Mcf		Nymex Forward Strip Price at 1 October 2011	
Category	Undiscounted US$'m	PV10 US$'m	Undiscounted US$'m	PV10 US$'m
Proved (P1)	787	452	885	495
Probable (P2)	211	115	243	129
Possible (P3)	335	134	420	162
Total Reserves	1,334	701	1,549	786

Trinidad

Following the acquisition of the Trinidad assets, the Company commenced its initial 21 development well program on the Morne Diablo license area utilising the Company owned rigs. Five wells were completed during the period with two of the Company owned rigs, which included two sidetrack wells, with production for the period from Trinidad of circa 90k barrels of oil. Of the five successfully completed wells, the initial two wells were shallow 'infill' wells, whilst the last three were step out wells which saw a significant increase in initial production per well, which has continued with the wells successfully completed subsequent to period end.

Also during the period, an additional 70+ employees were added to the Trinidad operations resulting in operations now running on a 24 hour basis. Progress was made on a number of the rigs to get them drill ready, with the Company anticipating having four drilling rigs fully operational late March / early April, with all six drilling rigs being fully operational by mid-year. Advance site construction was completed on a number of well locations that allows for each rig to immediately move to the next location and continue with the development well program.

Georgia

During the period, the Company, along with its joint venture partners, successfully spudded the first exploration well – Mukhiani 1, on the Vani 3 Prospect on Block VIa with a planned target depth of circa 3,500m. The Mukhiani Well reached a total depth of circa 1,550m, and following the analysis of the re-interpretation of the seismic supported by the Mukhiani-1 Vertical Seismic Profiling ("VSP"), results indicated that the well encountered previously unrecognised faults that led to possible basement being encountered far earlier than predicted.

New fault trap and stratigraphic trapping potential were also identified in the vicinity of the well and based on these findings; Range and its joint venture partners have the option to side-track and test these targets. However, the Company and its partners decided that, based on its exploration schedule and the availability of the drilling rig that it would continue onto the next proposed Kursebi well with site construction on the Kursebi 6 prospect continuing post period-end. Severe weather that has been experienced at the Kursebi 6 site over recent weeks has delayed the anticipated spudding date into April 2012.

Also during the period, the Company engaged new independent technical consultants, NTD Energy, to provide overall technical support with respect to the Georgian operations which include:

- Providing a fresh review of all of the seismic and geological data across the top 3 Kursebi prospects previously identified, as well as across the whole license areas;
- Assisting in the management and supervision of the Company's drilling program for the Namakhavani well on the Kursebi 6 prospect; and
- Assisting in the promotion and development of the unconventional (shale / CBM) plays that may exist across the two license areas.

Texas

North Chapman Ranch

During the period the Company spudded the third well on North Chapman Ranch – the Smith #2 well. The Smith #2 well was an offset well to the existing Smith #1 well and was categorised as a proved undeveloped location. Drilling was completed in December 2012 followed by completion operations and the successful fracture stimulation of the well occurring post period end. The Smith #2 well is expected to come on-line into production shortly.

The Smith #2 well was followed closely by the Albrecht #1 well which spudded shortly before period end. The Albrecht #1 well is an appraisal well that, if successful, is anticipated to prove up the reserves in the south-east portion of the North Chapman Ranch license area, and support the re-classification of the current Possible (P3) reserves into the Probable (P2) and Proved (P1) categories.

DIRECTORS' REPORT

East Texas Cotton Valley Prospect

During the period, testing continued on the Ross 3H horizontal well as individual zones are perforated and swabbed to check fluid content prior to hydraulic fracturing. The Ross 3H was drilled to a total depth measured depth of 8,500 ft and showed good evidence of reservoir quality rock and oil saturation.

Puntland

During the period the operator of the Puntland onshore licenses, Horn Petroleum Corp. ("Horn") completed all of the sourcing of drilling related materials with the majority of materials arriving on site. Site preparation, including the drill site, air strip, ingress route construction and water wells were completed in readiness for the spudding of the historic first exploration (of two planned) well, Shabeel-1.

The Sakson 501 rig will be used to drill both exploration wells which are expected to take approximately 90 days each for drilling and evaluation and are the first oil exploration well in the region to be drilled in over 20 years.

Corporate

Strategic Investment

During the period, the Company completed a strategic investment in Tangiers Petroleum Limited ("Tangiers", ASX:TPT). Tangiers is an ASX listed exploration company which has a portfolio of two potentially world class oil and gas projects located in Morocco and Australia. The investment saw Range subscribe for 5m Tangiers shares at a price of $0.40 ($2m investment).

Tangiers successful listed on the UK Alternative Investment Market ("AIM") subsequent to period end.

Capital Raisings

During the period the company completed a US$15m placement of shares and options to Socius CG II, an established and highly successful United States based investment group and wholly-owned subsidiary of Socius Group ("Socius"), with the share placement price being at a 10% premium to the Company's share price at the time of the placement.

The Company also raised circa $4m through the exercise of options with the balance of cash physically received from the exercise of all outstanding options expiring 31 December 2011 occurring post period end.

Also during the period the Company increased its existing credit facility with First Columbus by £30m and drew down £3m of this facility subsequent to period end.

4. Events Subsequent to Reporting Date

Puntland

Subsequent to period end the Company, along with its joint venture partners, successfully spudded the historic Shabeel-1 well on the Dharoor Block in Puntland, Somalia which has a total planned maximum depth of 3,800 meters. Drilling operations also commenced on the Shabeel North-1 well with the setting of the 30 inch surface casing and the drilling of a 50 meter pilot hole.

The Sakson 501 rig is being used to drill both wells which are expected to take approximately 90 days each for drilling and evaluation. These two wells represent the first exploration wells to be drilled in the country in over 20 years and will satisfy the first exploration period drilling commitments as required under the Production Sharing Contracts for both the Dharoor and Nugaal Blocks. In order to provide sufficient time to evaluate drilling results, the Puntland Government has granted an extension of the first exploration period expiry date to 17 October 2012.

Trinidad

Subsequent to period end, the Company has successful drilled another three wells which has resulted in production increasing to circa 750 barrels of oil per day. The initial drilling program continues and it is anticipated that these number of rigs operating on the Company's onshore licenses will double during March/April, with another two rigs joining operations. It is then anticipated that the remaining two Company rigs will join operations towards the end of Q2, 2012 resulting in a significant ramp up in drilling activity, and subsequent accelerated increase in production.

Work is nearing completion on the Company's extensive reprocessing of its 3D seismic database in Trinidad. State-of-the-art seismic reprocessing is expected to improve Range's ability to identify and image deeper drilling targets across its Morne Diablo and South Quarry acreage, including the prolific Herrera Formation. The Company believes that improved imaging of its 3D dataset will help define existing targets and lead to additional prospects, which should in turn result in lower dry hole costs and continued growth in reserves and production, respectively. Once data reprocessing is completed, the Company's technical team will begin by confirming its existing portfolio of deeper drilling targets, with the expectation of drilling its first deep test well in Q3 2012.

Texas

North Chapman Ranch

Subsequent to period end, the Albrecht #1 appraisal well was logged and casing having been run. Completion operations have commenced in readiness for the well to be fracture stimulated and subsequently tied into production. Work is currently underway to revise the reserve estimates at North Chapman Ranch, and is expected to be finalised once the Albrecht #1 comes on line.

5. Auditors Independence Declaration

The Lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 7 for the half-year ended 31 December 2011.

This report is made in accordance with a resolution of the Board of Directors.

Peter Landau
Executive Director
Dated this 15th day of March 2012

The reserves estimates for the 3 Trinidad blocks and update reserves estimates for the North Chapman Ranch Project and East Texas Cotton Valley referred above have been formulated by Forrest A. Garb & Associates, Inc. (FGA). FGA is an international petroleum engineering and geologic consulting firm staffed by experienced engineers and geologists. Collectively FGA staff has more than a century of world-wide experience. FGA have consented in writing to the reference to them in this announcement and to the estimates of oil and natural gas liquids provided. The definitions for oil and gas reserves are in accordance with SEC Regulation S-X an in accordance with the guidelines of the Society of Petroleum Engineers ("SPE"). The SPE Reserve definitions can be found on the SPE website at spe.org.

RPS Group is an International Petroleum Consulting Firm with offices worldwide, who specialise in the evaluation of resources, and have consented to the information with regards to the Company's Georgian interests in the form and context that they appear. These estimates were formulated in accordance with the guidelines of the Society of Petroleum Engineers ("SPE").

The prospective resource estimates for the two Dharoor Valley prospects are internal estimates reported by Africa Oil Corp, the operator of the joint venture, which are based on volumetric and related assessments by Gaffney, Cline & Associates.

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Australia

15 March 2012

Range Resource Limited
The Board of Directors
Ground Floor, 1 Havelock Street
WEST PERTH WA 6005

Dear Sirs,

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF RANGE RESOURCES LIMITED

As lead auditor for the review of Range Resources Limited for the half-year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Range Resources Limited and the entities it controlled during the period.

Glyn O'Brien
Director

BDO Audit (WA) Pty Ltd

Perth, Western Australia

RANGE RESOURCES LIMITED
ABN 88 002 522 009

STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED
31 DECEMBER 2011

	Notes	Consolidated 31 December 2011 $	Consolidated 31 December 2010 $
Revenue from continuing operations			
Revenue from sale of goods		12,772,317	1,096,923
Interest revenue		150,299	140,031
Other income		1,823,494	8,530
Expenses from continuing operations			
Operating costs		(8,277,128)	(640,401)
Depreciation		(2,525)	(11,467)
Technical, Consultancy and Administration expenses	2	(8,687,258)	(2,719,040)
Realised loss on available for sale financial assets		-	(55,413)
Foreign exchange gain/ (loss)		2,011	(8,737)
Loss before income tax expense from continuing operations	2	(2,218,790)	(2,189,634)
Income tax expense		-	(24,207)
Loss after tax from continuing operations		(2,218,790)	(2,213,841)
Net loss for the half-year attributable to equity holders of Range Resources Ltd		(2,218,790)	(2,213,841)
Other comprehensive income			
Changes in the value of available-for-sale investments		929,220	160,841
Exchange differences on translation of foreign operatives		1,357,218	-
Other comprehensive income for the half-year, net of tax		2,286,438	160,841
Total comprehensive income / (loss) attributable to equity holders of Range Resources Ltd		67,648	(2,053,000)
Continuing Operations			
Basic loss per share (cents per share)		(0.13)	(0.19)
Diluted loss per share (cents per share)		N/A	N/A

The Company’s potential ordinary shares were not considered dilutive as the Company is in a loss position.

The accompanying notes form part of these financial statements.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

	Notes	Consolidated 31 December 2011 $	Consolidated 30 June 2011 $
Current Assets			
Cash and cash equivalents		4,723,147	17,359,870
Trade and other receivables		7,519,457	3,002,395
Other current assets		3,444,964	309,013
Inventory		269,390	-
Total Current Assets		15,956,958	20,671,278
Non-Current Assets			
Property, plant & equipment		189,501	19,883
Financial assets available for sale		3,941,562	912,342
Exploration & evaluation expenditure	6	95,710,495	87,809,879
Development assets	7	175,353,299	6,140,208
Deposits for investments	8	-	54,426,730
Investments in associates	9	5,891,595	5,891,595
Non-current receivable	10	18,279,546	12,122,177
Total Non-Current Assets		299,365,998	167,322,814
Total Assets		315,322,956	187,994,092
Current Liabilities			
Trade and other payables	11	10,782,651	1,419,646
Derivative financial instrument		4,193,777	-
Provision		328,176	11,645
Total Current Liabilities		15,304,604	1,431,291
Non-Current Liabilities			
Borrowings		45,372	-
Deferred tax	12	86,726,423	-
Total Non-Current Liabilities		86,771,795	-
Total Liabilities		102,076,399	1,431,291
Net Assets		213,246,557	186,562,801
Equity			
Issued capital	13	252,047,090	227,671,125
Reserves		23,234,968	18,708,387
Accumulated losses		(62,035,501)	(59,816,711)
Total Equity		213,246,557	186,562,801

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Ordinary Shares $	Accumulated Losses $	Foreign Currency Translation Reserve $	Available for Sale Investments Reserve $	Share Based Payment Reserve $	Option Premium Reserve $	Total $
Balance at 1 July 2010	137,327,825	(44,309,826)	-	12,250	4,667,099	11,811,411	109,508,759
Net movement in available for sale investments reserve	-	-	-	160,841	-	-	160,841
Loss for the half-year	-	(2,213,841)	-	-	-	-	(2,213,841)
Total comprehensive income for the half-year	-	(2,213,841)	-	160,841	-	-	(2,053,000)
Transactions with equity holders in their capacity as equity holders:							
Shares issued during the half-year	9,944,448	-	-	-		-	9,944,448
Transaction costs	(830,096)	-	-	-	-	-	(830,096)
Value of share based payments issued	-	-	-	-	1,023,476	-	1,023,476
Balance at 31 December 2010	146,442,177	(46,523,667)	-	173,091	5,690,575	11,811,411	117,593,587
Balance at 1 July 2011	227,671,125	(59,816,711)	-	12,545	6,884,431	11,811,411	186,562,801
Net movement in available for sale investments reserve	-	-	-	929,220	-	-	929,220
Exchange difference on translation of foreign operations	-	-	1,357,218	-		-	1,357,218
Loss for the half-year	-	(2,218,790)	-	-	-	-	(2,218,790)
Total comprehensive income for the half-year	-	(2,218,790)	1,357,218	929,220	-	-	67,648
Transactions with equity holders in their capacity as equity holders:							
Shares issued during the half-year	25,141,583	-	-	-	-	-	25,141,583
Transaction costs	(765,618)	-	-	-	-	-	(765,618)
Value of share based payments issued	-	-	-	-	2,240,143	-	2,240,143
Balance at 31 December 2011	252,047,090	(62,035,501)	1,357,218	941,765	9,124,574	11,811,411	213,246,557

The accompanying notes form part of these financial statements.

RANGE RESOURCES LIMITED
ABN 88 002 522 009

STATEMENT OF CASHFLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Notes	Consolidated 31 December 2011 $	Consolidated 31 December 2010 $
Cash Flows From Operating Activities			
Receipts from customers		10,844,981	811,833
Payments to suppliers and employees		(12,342,084)	(2,173,379)
Interest received		150,299	140,031
Interest paid and borrowing costs		(13,825)	(222,063)
Net cash provided by/(used In) Operating Activities		(1,360,629)	(1,443,578)
Cash Flows From Investing Activities			
Payments for plant and equipment		(172,143)	-
Payments for development expenditure		(4,991,394)	-
Payments for exploration and evaluation expenditure		(8,718,597)	(2,246,351)
Deposits to acquire investments		-	(5,780,624)
Payments for investment in shares		(2,100,000)	-
Loans to other entities		(3,108,009)	-
Loans to associate		(6,157,369)	-
Payment for acquisition of subsidiary, net of cash acquired	14	(4,613,945)	-
Net cash provided by/(used In) Investing Activities		(29,861,457)	(8,026,975)
Cash Flows From Financing Activities			
Proceeds from issues of shares		19,350,982	10,001,657
Payment of share issue costs		(765,619)	(406,846)
Loan funds received		-	-
Net cash provided by/(used in) Financing Activities		18,585,363	9,594,811
Net Increase/(Decrease) In Cash and Cash Equivalents Held		(12,636,723)	124,257
Cash and cash equivalents at beginning of period		17,359,870	7,398,470
Cash and cash equivalents at end of period		4,723,147	7,522,727

The accompanying notes form part of these financial statements.

Note 1: Basis of Preparation

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting.

The half year financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, it is recommended that these financial statements be read in conjunction with the annual financial report for the year ended 30 June 2011 and any public announcements made by Range Resources Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

Impact of standards issued but not yet applied by the entity

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Reporting Basis and Conventions

The half-year financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Subsidiaries

A controlled entity is any entity over which Range Resources Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the consolidated Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less any anticipated costs to be incurred prior to its sale.

Oil and gas production activities

Cost is allocated on an average basis and includes direct material, labour, related transportation costs to the point of sale and other fixed and variable overhead costs directly related to oil and gas production activities.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

Where a derivative financial instrument does not quality for hedge accounting, changes in fair value are recognised immediately in profit or loss within finance costs.

	Notes	Consolidated 31 December 2011 $	Consolidated 31 December 2010 $
Note 2. Loss for the half-year			
The following significant expense items are relevant in explaining the financial performance for the interim period:			
Consulting fees		1,722,712	972,989
Equity based payment - consultants		996,355	687,775
Directors fees		264,998	202,499
Public relations expense		167,677	102,473
Travel expenses		699,332	308,471
Income tax expense		618,029	-
Admin and other expenses - Trinidad		1,809,741	-
Staff cost - Trinidad		1,218,058	-
Other expenses		1,190,870	444,833

Note 3. Events Subsequent To Reporting Date

Puntland

Subsequent to period end the Company, along with its joint venture partners, successfully spudded the historic Shabeel-1 well on the Dharoor Block in Puntland, Somalia which has a total planned maximum depth of 3,800 meters. Drilling operations also commenced on the Shabeel North-1 well with the setting of the 30 inch surface casing and the drilling of a 50 meter pilot hole.

The Sakson 501 rig is being used to drill both wells which are expected to take approximately 90 days each for drilling and evaluation. These two wells represent the first exploration wells to be drilled in the country in over 20 years and will satisfy the first exploration period drilling commitments as required under the Production Sharing Contracts for both the Dharoor and Nugaal Blocks. In order to provide sufficient time to evaluate drilling results, the Puntland Government has granted an extension of the first exploration period expiry date to 17 October 2012.

Trinidad

Subsequent to period end, the Company has successfully drilled another three wells which has resulted in production increasing to circa 750 barrels of oil per day. The initial drilling program continues and it is anticipated that this number of rigs operating on the Company’s onshore licenses will double during March, with another two rigs joining operations. It is then anticipated that the remaining two Company rigs will join operations towards the end of Q2, 2012 resulting in a significant ramp up in drilling activity, and subsequent accelerated increase in production.

Work is nearing completion on the Company's extensive reprocessing of its 3D seismic database in Trinidad. State-of-the-art seismic reprocessing is expected to improve Range's ability to identify and image deeper drilling targets across its Morne Diablo and South Quarry acreage, including the prolific Herrera Formation. The Company believes that improved imaging of its 3D dataset will help define existing targets and lead to additional prospects, which should in turn result in lower dry hole costs and continued growth in reserves and production, respectively. Once data reprocessing is completed, the Company's technical team will begin by confirming its existing portfolio of deeper drilling targets, with the expectation of drilling its first deep test well in Q3 2012.

Note 3. Events Subsequent To Reporting Date (continued)

Texas

North Chapman Ranch

Subsequent to period end, the Albrecht #1 appraisal well was logged and early indications suggesting a 100ft+ gross pay zone, with casing having been run. Completion operations have commenced in readiness for the well to be fracture stimulated and subsequently tied into production.

During the period the Company spudded the third well on North Chapman Ranch – the Smith #2 well. The Smith #2 well was an offset well to the existing Smith #1 well and was categorised as a proved undeveloped location. Drilling was completed in December 2012 followed by completion operations and the successful fracture stimulation of the well occurring post period end. The Smith #2 well is expected to come on-line into production shortly.

The Smith #2 well was followed closely by the Albrecht #1 well which spudded shortly before period end. The Albrecht #1 well is an appraisal well that, if successful, is anticipated to prove up the reserves in the south-east portion of the North Chapman Ranch license area, and support the re-classification of the current Possible (P3) reserves into the Probable (P2) and Proved (P1) categories.

East Texas Cotton Valley Prospect

During the period, testing continued on the Ross 3H horizontal well as individual zones are perforated and swabbed to check fluid content prior to hydraulic fracturing. The Ross 3H was drilled to a total depth measured depth of 8,500 ft and showed good evidence of reservoir quality rock and oil saturation.

Note 4. Commitments and Contingent Liabilities

a) Capital Commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows;

	31 December 2011 $	30 June 2011 $
Intangible assets		
Capital expenditure commitment contracted for:		
Interest in Puntland Project (i)	5,018,429	16,116,787
	5,018,429	16,116,787
Payable		
- not later than 1 year	5,018,429	7,638,618
- later than 1 year but not later than 5 years	-	8,478,169
- later than 5 years	-	-
	5,018,429	16,116,787

(i) In mid 2007, the Company entered into a joint venture with TSX listed Africa Oil Corporation (AOC), where AOC acquired an 80% participating interest in the Nogal and Dharoor blocks. Range is free carried by AOC for US$45 million ($22.5 million on each block). Subject to certain milestones being reached by AOC, AOC can make cash calls on Range. The above represents Range's best estimate of this commitment as at the reporting date.

Note 4. Commitments and Contingent Liabilities (continued)

Note: It is possible that Africa Oil's work program will vary and work could be accelerated. This would affect the timing and quantum of the cash calls on Range. In the event that Range is not able to or chooses not to participate in the cash calls as made by the operator (Africa Oil), then Range will be deemed to be a Non Consenting Partner. In the event that this happens, Range has the 'option' to reinstate its relinquished rights by paying a 700% (7x) premium within 30 days of exercising their option to reinstate as a Consenting Partner to the farm-in.

Under the terms of the Agreement with SOCA Petroleum for the acquisition of the Trinidad assets, as approved by shareholders during the period, Range has issued two parcels of performance shares of 17,921,146 fully paid ordinary shares per parcel that will convert into fully paid ordinary shares upon production from the SOCA licences reaching 1,250 bopd and 2,500 bopd respectively.

Included in the sundry payable and accrued expenses is a liability of TTD14m (A$2,200,859). This amount represents invoices received for seismic and related services performed in early 2000 and accrued interest on these invoices. This matter was settled whereby the service provider will receive total compensation of US$2.5m. The US$2.5m settlement has allowed the Company to proceed with the complete re-processing and interpretation of the seismic database to further delineate and provide prospective recoverable volumetrics of the known of 8-10+ Herrera Exploration targets as well as providing the potential for additional exploration targets to be identified.

The Trinidad subsidiary of Range, Trincan Oil Limited has been named as a defendant in 3 High Court Actions in Trinidad relating to previous contracts with drilling companies from a number of years ago. To date, no judgement has been handed down hence the Company is not is a position to determine the likely financial impact and potential amounts payable should these actions be successful. The Company believes that any outcome against the Trincan Oil Limited will not have a significant detrimental impact on the Group given the quantum of the claims.

The Directors are not aware of any other contingent liabilities or commitments as at 31st December 2011.

Note 5. Segment Information

The Company has determined that their operating segments reflect the areas in which they are active. The reporting segments are shown below

	Somalia	Georgia	Texas	Trinidad	Unallocated Corporate Overheads	Consolidated
	$	$	$	$	$	$
31 December 2011						
Segment Revenue						
Operating revenue	-	-	686,583	10,803,982	1,281,752	12,772,317
Total revenue	-	-	686,583	10,803,982	1,281,752	12,772,317
Segment Result						
Segment result	-	-	408,615	(275,698)	(2,351,707)	(2,218,790)
Loss before income tax	-	-	408,615	(275,698)	(2,351,707)	(2,218,790)
Income tax	-	-	-	-	-	-
Loss after income tax	-	-	408,615	(275,698)	(4,140,266)	(2,218,790)
Segment Assets						
Segment assets	93,278,506	24,171,141	9,167,061	173,845,049	14,861,199	315,322,956
Total assets	93,278,506	24,171,141	9,167,061	173,845,049	14,861,199	315,322,956
Segment Liabilities						
Segment liabilities	-	-	1,041,426	96,096,341	4,938,632	102,076,399
Total liabilities	-	-	1,041,426	96,096,341	4,938,632	102,076,399
Depreciation / amortisation	-	-	(143,663)	(630,647)	(2,525)	(776,835)
31 December 2010						
Segment Revenue						
Operating revenue	-	-	1,096,923	-	148,565	1,245,488
Total revenue	-	-	1,096,923	-	148,565	1,245,488
Segment Result						
Segment result	-	-	447,492	-	(2,637,126)	(2,189,634)
Loss before income tax	-	-	447,492	-	(2,637,126)	(2,189,634)
Income tax	-	-	(24,207)	-	-	(24,207)
Loss after income tax	-	-	423,285	-	(2,637,126)	(2,213,841)
30 June 2011						
Segment Assets						
Segment assets	87,214,193	18,013,772	6,735,895	54,426,730	21,603,502	187,994,092
Total assets	87,214,193	18,013,772	6,735,895	54,426,730	21,603,502	187,994,092
Segment Liabilities						
Segment Liabilities	117,261	-	485,110	-	829,920	1,431,291
Total liabilities	117,261	-	485,110	-	829,920	1,431,291
Depreciation / amortisation	-	-	(8,970)	-	(2,497)	(11,467)

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, plant and equipment and exploration and development expenditure. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings. Segment assets and liabilities do not include deferred income taxes.

Note 5. Segment Information (continued)

Intersegment Transfers

Segment revenues, expenses and results include transfers between segments. The prices charged on intersegment transactions are the same as those charged for similar goods to parties outside of the economic entity at an arm's length. These transfers are eliminated on consolidation.

Note 6. Exploration & Evaluation Expenditure

	Consolidated	
	31 December 2011	30 June 2011
	$	$
Opening net book amount	87,809,879	83,848,855
Additions - exploration	7,888,318	5,770,072
Transfer to development assets	-	(1,809,048)
Impacts of movements in foreign exchange rates on non AUD balances	12,298	-
Closing net book amount	95,710,495	87,809,879

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

The recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation or sale of the respective mining permits. Amortisation of the costs carried forward to the development phase is not being charged pending the commencement of production when the assets are reclassified as development assets.

During 2010, a commercial discovery was made on the Russel Bevly Well, which subsequently commenced production in September 2010 with expenditure to date of first production have been transferred to development assets in the prior period – refer Note 7.

	Consolidated	
	31 December 2011	30 June 2011
	$	$

Note 7. Development Assets

	31 December 2011 $	30 June 2011 $
Cost or fair value	192,391,651	6,349,717
Accumulated depreciation	(17,038,352)	(209,509)
Net book value	175,353,299	6,140,208
Opening balance	6,140,208	3,359,401
Transfer from exploration and evaluation	-	1,809,048
Additions	4,108,012	1,162,644
Depreciation charge	(777,286)	(190,885)
Impacts of movements in foreign exchange rates on non AUD balances	(6,197,067)	-
Acquisition on business combination	172,079,432	-
Closing net book amount	175,353,299	6,140,208

During 2010, a commercial discovery was made on the Russel Bevly Well, which subsequently commenced production in September 2010, with expenditure to date of first production that was part of exploration and evaluation expenditure having been transferred to development assets in the prior period.

At 31 December 2011, the Group has provisionally accounted for the business acquisition of SOCA Petroleum. In accordance with the requirements of Australian Accounting Standard AASB 112 *Income Taxes,* at the date of acquisition, a deferred tax liability of $72m has been recognised in relation to the difference between the carrying amount of the deferred exploration and development costs for accounting purposes and the cost base of the asset for tax purposes. The Group does not have a tax payable in relation to the deferred tax liability at 31 December 2011 and it is anticipated that the deferred taxation liability will be reduced in the future as the deferred exploration and development costs are amortised in future periods.

	Consolidated	
	31 December 2011	30 June 2011
	$	$
Note 8. Deposits for investments		
Opening balance	54,426,730	13,811,660
Transfer to investments in associates (note 9)	-	(5,891,595)
Transfer to non-current receivables (note 10)	-	(5,804,469)
Additions	-	52,311,134
Transfer to investment in controlled entities	(54,426,730)	-
Closing net book amount	-	54,426,730

During the prior period, the balances relate to the investment in the unlisted UK Company Strait Oil & Gas (UK) Limited, which was reclassified to Investments and Non-Current Receivables in the prior period (refer Note 9 and Note 10), along with the prepayment for an investment in a holding company with production licenses and drilling inventory in Trinidad.

During the current period, the Trinidad Companies have been consolidated up into the Range Group accounts and as a result, the prepayment for investment has been transferred into development assets (refer to note 10)

	Consolidated	
	31 December 2011	30 June 2011
	$	$
Note 9. Investments in Associates		
Opening balance	5,891,595	-
Transfer from Deposits for Investments (note 8)	-	5,891,595
Closing net book amount	5,891,595	5,891,595

As part of the agreement with unlisted UK Company Strait Oil & Gas (UK) Limited ("Strait"), Range was to fund the completion of Phase II and Phase III of the PSA, with the initial US$6m spent to be allocated to the acquisition of the shares and classed as investment in associate and additional expenditure being repayable upon the declaration of a commercial discovery and shall be payable out of profit oil and gas or cash proceeds that may arise from a sale event. Interest on the loan accrues at a rate or LIBOR + 2%.

On 1 January 2011 the Company received shares in the unlisted UK Company Strait Oil & Gas (UK) Limited ("Strait"), representing 50% of the total shares on issue of Strait. As such, the Company has reclassified expenditure to 1 January 2011 from Prepayment for Investment to Investments with all subsequent payments with respect to the Company's Investment in Strait being recorded as additions per above. Range interest was subsequently diluted to 40% following the farm-in with Red Emperor Resources Limited.

Note 10. Non-Current Receivable - Associates

	Consolidated 31 December 2011 $	Consolidated 30 June 2011 $
Opening balance	12,122,177	-
Transfer from deposits for investments (note 8)	-	5,804,469
Payments during the period	6,157,369	6,317,708
Closing net book amount	18,279,546	12,122,177

As part of the agreement with unlisted UK Company Strait Oil & Gas (UK) Limited ("Strait"), Range agreed to fund the Phase II costs under the PSA in return for a 50% interest in Strait with all additional expenditure incurred for Phase III agreed to consist of a non-current loan from Range to Strait that was repayable upon completion of Phase III and upon the declaration of a commercial discovery and shall be payable out of profit oil and gas or cash proceeds that may arise from a sale event. Interest on the loan accrues at a rate of LIBOR + 2%.

On 1 January 2011, the Company received shares in the unlisted UK Company Strait Oil & Gas (UK) Limited ("Strait"), representing 50% of the total shares on issue of Strait. As such, the Company has reclassified expenditure to 1 January 2011 from Prepayment for Investment to Investments in Associates and Non-Current Receivables - Associates.

Note 11. Trade and Other Payables

	Consolidated 31 December 2011 $	Consolidated 30 June 2011 $
Trade Payables	1,920,609	634,695
Sundry Payables and accrued expenses	8,862,042	784,951
	10,782,651	1,419,646

Included in the sundry payable and accrued expenses is a liability of TTD14m (A$2,200,859). This amount represents invoices received for seismic and related services performed in early 2000 and accrued interest on these invoices. This matter was settled whereby the service provider will receive total compensation of US$2.5m. The US$2.5m settlement has allowed the Company to proceed with the complete re-processing and interpretation of the seismic database to further delineate and provide prospective recoverable volumetrics of the known of 8-10+ Herrera Exploration targets as well as providing the potential for additional exploration targets to be identified.

The balance of the other sundry payables and accruals materially comprise outstanding interest on unpaid Unemployment Levy, Petroleum Profit Tax and Supplementary Petroleum Tax for the years 2005 to 2011, as well as Head License fees. This amount is subject to negotiation with the relevant authorities regarding a settlement payment.

	Consolidated	
	31 December 2011	30 June 2011
	$	$
Note 12. Deferred Tax		
Texas	777,316	-
Trinidad	85,949,107	-
	86,726,423	-

Trinidad Deferred Tax substantively relates to outstanding Petroleum Profit Tax, Unemployment Levy and Supplemental Petroleum Tax for the years 2008 to 2011.

At 31 December 2011, the Group has provisionally accounted for the business acquisition of SOCA Petroleum. In accordance with the requirements of Australian Accounting Standard AASB 112 *Income Taxes,* at the date of acquisition, a deferred tax liability of $72m has been recognised in relation to the difference between the carrying amount of the deferred exploration and development costs for accounting purposes and the cost base of the asset for tax purposes. The Group does not have a tax payable in relation to the deferred tax liability at 31 December 2011 and it is anticipated that the deferred taxation liability will be reduced in the future as the deferred exploration and development costs are amortised in future periods.

	Consolidated	
	31 December 2011	30 June 2011
	$	$
Note 13. Contributed Equity		
Issued share capital		
1,903,285,825 (June 2011: 1,671,041,142) ordinary shares, fully paid	267,874,269	242,732,685
4,925,000 (June 2011: 4,925,000) partly paid shares	1,732,615	1,732,615
Share issue costs	(17,559,794)	(16,794,175)
	252,047,090	227,671,125

	31 December 2011	30 June 2011
Movements in issued share capital:	$	$
Balance at the beginning of the period	242,732,685	147,414,032
Shares issued through placements / equity line	9,330,036	78,826,575
Shares converted from options	5,316,984	13,612,661
Shares issued to consultants	996,356	1,913,086
Shares issued for acquisition of Trinidad	9,498,208	3,420,471
Monies received in prior year	-	(2,454,140)
Balance at the end of the period	267,874,269	242,732,685

	31 December 2011	30 June 2011
	No. of Shares	No. of Shares
Balance at the beginning of the period	1,671,041,142	1,002,889,278
Ordinary shares issued during the period	125,905,010	395,906,463
Options exercised during the period	106,339,673	272,245,401
Balance at the end of the period	1,903,285,825	1,671,041,142

Note 13. Contributed Equity (continued)

During the year ended 30 June 2007, 4,925,000 Partly Paid shares, previously approved by shareholders, were allotted and issued to directors at an issue price of $0.60 each and were deemed to have been paid up to $0.30 each, leaving $0.30 payable by the holder within 13 months of the date of issue.

On 26 September 2008, the Board resolved, in accordance with clause 32.9 of the Company's constitution that the shares be forfeited and that payment will not be enforced with regards to the unpaid balance. The Board intents it will take appropriate action to effect the cancellation of the Partly Paid shares.

Options:

The Company has on issue 52,872,934 (June 2011: 268,881,380) options over un-issued capital in the Company.

	31 December 2011 Number of Options	30 June 2011 Number Of Options
Movements in Options:		
Balance at the beginning of the period	268,881,380	584,177,617
Options issued during the period	41,781,915	16,425,223
Options expired	-	(55,616,470)
Options expired / exercised during the period *	(257,790,361)	(276,104,990)
Balance at the end of the period	52,872,934	268,881,380

* Funds for the exercise of 91,450,688 listed options ($0.05, 31 December 2011) and 60,000,000 Directors options ($0.10, 31 December 2011) were received post December 2011, hence issued shares post period end.

Terms and Conditions of Contributed Equity

Ordinary shares have the right to receive dividends and, in the event of winding-up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company

Share Based Payments

The following share based payment arrangements occurred during the period ended 31 December 2011:

Quantity	Security	$ Value	Purpose
41,781,915	$0.1898 unlisted option (30 Sept 2016)	4,193,777	Attaching options issued to Socius

Note 14. Business Combination

Summary of Acquisition – SOCA Petroleum Limited

On 5 July 2011, following the establishment of Range's subsidiary, Range Resources Barbados Limited, the acquisition of 100% of SOCA Petroleum Limited was completed. The purchase consideration for the acquisition of SOCA Petroleum Limited totalled $70,824,664 split between $57,165,853 paid in cash, an amount of $11,418,679 paid in shares and contingent consideration of $2,240,143.

The business combination is provisionally accounted for at 31 December 2011 pending finalisation of the fair values of assets and liabilities acquired.

Summary of Acquisition

Total cash consideration paid	57,165,853
Less: Total cash acquired	(1,468,668)
Net cashflow impact (*)	55,697,185

(*) A total amount of $51,083,240 was paid in prior periods.

Total consideration	70,824,664
Less: Net assets recognised as a result of acquisition (i)	(1,999,319)
Excess consideration over net assets acquired	72,823,983
represented by:	
Development asset	145,647,966
Deferred tax liability	(72,823,983)
	72,823,983

Fair Value of Net Assets Acquired

The business combination is provisionally accounted for at 31 December 2011 pending the finalisation of fair values of all the assets and liabilities acquired.

(i) Contingent Consideration

Under the terms of the Agreement with SOCA Petroleum for the acquisition of the Trinidad assets, Range has issued two parcels of performance shares of 17,921,146 fully paid ordinary shares per parcel that will convert to fully paid ordinary shares upon production from the SOCA licences reaching 1,250 bopd and 2,500 bopd respectively. A value of $2,240,143 has been assigned to these performance shares which represents 50% of the total potential value.

(ii) Acquisition Costs

Acquisition related costs of $7,217,387 were included in profit and loss in the prior period when these were incurred.

(iii) Revenue and Profit Contribution

The acquired business contributed revenue of $10,803,982 and net loss of $275,698 to the group for the period 5 July 2011 to 31 December 2011.

(iv) Deferred Tax Liability

At 31 December 2011, the Group has provisionally accounted for the business acquisition of SOCA Petroleum. In accordance with the requirements of Australian Accounting Standard AASB 112 *Income Taxes,* at the date of acquisition, a deferred tax liability of $72m has been recognised in relation to the difference between the carrying amount of the deferred exploration and development costs for accounting purposes and the cost base of the asset for tax purposes. The Group does not have a tax payable in relation to the deferred tax liability at 31 December 2011 and it is anticipated that the deferred taxation liability will be reduced in the future as the deferred exploration and development costs are amortised in future periods.

Note 15. Related Party

During the period, Range Resources Limited entered into a loan agreement with Continental Coal Limited, a company which Peter Landau is a Director, in which $2,115,210 was advanced to Continental. The loan is interest bearing and repayable in Australian dollars on or before 30 June 2012.

Other than as mentioned above, related party information is of a similar nature as disclosed at 30 June 2011.

Note 16. Controlled Entities

The consolidated financial statements include the assets, liabilities and results of the following subsidiaries as disclosed in note 1.

Controlled Entities Consolidated	Country of Incorporation	Percentage Owned (%)	
		31 December 2011	30 June 2011
Subsidiaries of Range Resources Limited:			
Westblade Pty Ltd	Australia	100	100
Donnybrook Gold Pty Ltd	Australia	100	100
Range Australia Resources (US) Ltd	USA	100	-
Range Resources Barbados Limited	Barbados	100	-
Subsidiaries of Range Resources Barbados Limited:			
SOCA Petroleum Limited	Barbados	100	-
Drilling International Service and Supply Limited	Trinidad	100	-
West Indies Exploration Company Limited	Trinidad	100	-
Trincan Oil Limited	Trinidad	100	-
Los Bajos Oil Limited	Trinidad	100	-

RANGE RESOURCES LIMITED
ABN 88 002 522 009

DIRECTORS DECLARATION
FOR THE HALF-YEAR ENDED
31 DECEMBER 2011

The directors of the Group declare that:

1. the financial statements comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and accompanying notes, are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

   (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date.

2. In the director's opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Peter Landau
Executive Director

Dated this 15th day of March 2012

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Australia

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF RANGE RESOURCES LIMITED

We have reviewed the accompanying half-year financial report of Range Resources Limited, which comprises the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Range Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001,* which has been given to the directors of Range Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Range Resources Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (WA) Pty Ltd

BDO
Glyn O'Brien

Glyn O'Brien
Director

Perth, Western Australia
Dated this 15th day of March 2012